

# Exhibit B



## NEC CORPORATION Profile

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<http://www.nec.com>

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# Company Overview

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Phone : +81-334541111  
<http://www.nec.com>

NEC knows a little something about Networking, Electronics, and Computers. The Japanese tech giant provides a broad range of IT products and services through five business groups. IT Services offers consulting, integration, and support services. Personal Solutions oversees personal computers, monitors, mobile handsets, and Internet service. Carrier Network supplies network infrastructure equipment for telecom carriers. The Platform business supplies network systems such as servers, supercomputers, storage equipment, and IP telephony systems, while the Social Infrastructure segment provides broadcasting systems, satellites, CCTV surveillance, and other security systems. NEC does most of its business domestically.

## Key Information

DUNS Number	690541685
Location Type	Headquarters
Subsidiary Status	No
Manufacturer	No
Company Type	Public
Plant/Facility Size (sq. ft.)	0.00
Foreign Trade	Imports / Exports
Accountant	Ernst & Young ShinNihon
Total Employees	100,914
1-Year Employee Growth	(1.43%)
Employees At This Location	0
Year of Founding or Change in Control	1899
Primary Industry	1092:Computer Hardware Manufacturing
Primary SIC Code	73730000:Computer integrated systems design
Primary NAICS Code	541512:Computer Systems Design Services

## Key Financials

Fiscal Year-End	March
Sales (\$ M)	\$29,597.33M
1-Year Sales Growth	(9.18%)
Net Income	\$404.55M
1-Year Net Income Growth	(1.61%)
Total Assets	\$24,366.83M
Market Value	\$9,195.70M

## Company Rankings

Nikkei 225

## Key People

Name	Title
Mr. Kaoru Yano	Chairman
Mr. Nobuhiro Endo	President and Director

**Name**

Mr. Toshiyuki Mineno

**Title**

Executive Vice President, Chief Marketing Officer

## Company Description

NEC has suffered declining revenues since the onset of the global economic recession that began in late 2008. Sales dropped again in fiscal 2011 by about 13%, which was less severe than the 15% decline of the previous year. Unlike 2010 when the company was able to earn a profit by cutting ¥320 billion (\$3.4 billion) in operating costs, mostly by reducing headcount of outsourced engineers and administrative expenses, NEC lost money in 2011. In addition to a slow recovery in the Japanese IT market and the catastrophic 2011 earthquake in eastern Japan, the company cited the 2010 spin off of its Electron Devices semiconductor business segment as the key contributor to lower sales in 2011. It divested NEC Electronics which was combined with Renesas Technology to form Renesas Electronics, a specialist in semiconductor systems for mobile phones and automotive applications. The merging of NEC Electronics and Renesas created one of the largest chip makers in Japan, rivaling Toshiba Semiconductor. The move was prompted by intense competition in the mobile handset sector, particularly outside Japan; NEC decided that getting out of the global chip business would enable it to better concentrate on its core domestic sales efforts. NEC continues to pursue a strategy that includes efforts to address the growing market for products and services that support corporate cloud computing and attempts to expand its global business. To further its cloud computing strategy, the company's IT Services division has revamped its core IT system into a hosted service platform, and developed systems to enable customers to provide their own cloud computing services from its data centers. As part of this, NEC announced in 2011 that it would form a joint venture with ST Electronics, the electronics unit of Singapore Technologies Engineering, to offer Software-as-a-Service (SaaS) capabilities from a new data center to clients in Asia. NEC will own a 60% stake in the business, which will be known as NEC STEE Cloud Services.

In 2012, NEC bought the IT services (managed services, enterprise services, and consulting) business of CSG Limited, extending its reach in Australia. The acquired business will be an independent business unit within NEC Australia.

NEC enlisted even more help on its business support and cloud expansion hopes in 2012 when its NetCracker subsidiary bought Massachusetts-based Convergys' information management business for about \$450 million. The unit made business support systems software designed for the communications, utilities, and logistics industries, among others. The products were integrated into NetCracker's operations.

The IT Services unit's other core services are systems integration, consulting, and maintenance. It supports public sector and health care IT and digital records systems; banking and broadcast systems for financial services, telecom carriers, and media companies; production and sales management systems for manufacturers; and inventory and distribution systems for retail and consumer services companies.

NEC restructured its Personal Solutions division in 2011 by breaking out its domestic PC business to become part of a new joint venture with Hong Kong-based PC maker Lenovo. Known as NEC Lenovo Japan Group, the business markets personal computers in Japan. Lenovo contributed its Tokyo-based Lenovo Japan subsidiary and \$175 million in stock to the new enterprise, which is the largest PC seller in Japan, giving it 51% ownership. NEC Lenovo Japan Group competes with other Japanese companies (Fujitsu and Toshiba), as well as US-based vendors (Dell and HP). Personal Solutions continues to handle international PC sales, as well as peripherals, mobile devices, and BIGLOBE, one of Japan's top Internet service providers.

NEC's Carrier Network unit provides enterprise and carrier-grade communications infrastructure and access networking equipment, including optical systems, switching gear, wireless base stations, satellite systems, broadcasting transmitters, studio equipment, and IP telephony systems. It also provides operational and systems support services. Telecom companies make up a large segment of the division's customers.

Together NEC's IT Services, Personal Solutions, and Carrier Network divisions accounted for 70% of sales in 2011 (up from nearly two-thirds the previous year).

Formerly the company's largest segment (representing almost a quarter of sales in 2009) NEC's Network business was renamed as the Platform unit in 2010 when the company reorganized and disbanded Electron Devices. Platform sells enterprise computing products such as workstations, servers, thin clients, mainframes, enterprise software, supercomputers, storage systems, and networking equipment. Due to decreased demand for hardware, the segment accounted for only 12% of sales in 2011.

To diversify its business, in 2011 NEC bought Jicou Datasystems, a unit of Mitsubishi that offers fleet management services for commercial vehicles. NEC wants to develop information services that automatically exchange information between commercial and privately owned vehicles. Vehicle-to-vehicle communications systems -- also called automotive telematics -- are hoped to help ease traffic congestion.

As for its global business, sales outside Japan make up 15% of revenues. In recent years NEC has consolidated a number of its hundreds of international subsidiaries across Asia, and in the US, including the merger of NEC Infrontia and NEC Unified Solutions into NEC America. In 2011 the company established a Latin American headquarters in Sao Paulo, Brazil to act as the hub for all of its business in the region; it also has operations in Argentina, Chile, Colombia, and Mexico. NEC also has partnerships with Alcatel-Lucent, EMC, and Philips to develop products specifically aimed at markets outside Japan.

With Fujitsu, Fujitsu Semiconductor, Panasonic Mobile Communications, and Samsung Electronics, the company attempted to establish a joint venture that would develop and market semiconductor products for mobile devices, but it was abandoned after being unable to come to an agreement over details by the deadline in 2012.



# Company History

A group of Japanese investors, led by Kunihiro Iwadare, formed Nippon Electric Company (NEC) in a joint venture with Western Electric (US) in 1899. Starting as an importer of telephone equipment, NEC soon became a maker and a major supplier to Japan's Communications Ministry. Western Electric sold its stake in NEC in 1925. The company became affiliated with the Sumitomo *keiretsu* (industrial group) in the 1930s and went public in 1949.

After Nippon Telegraph and Telephone (NTT) was formed in 1952, NEC became one of its four leading suppliers. The post-WWII need to repair Japan's telephone systems and the country's continuing economic recovery resulted in strong demand from NTT for NEC's products. In the 1950s and 1960s NTT business represented more than half of sales, even though NEC expanded overseas, diversified into home appliances, and formed a computer alliance with Honeywell. NTT, which began acquiring shares in the company decades earlier and owned as much as 59% of NEC, sold its stake in the 1960s.

In the 1970s Honeywell's lagging position in computers hurt NEC; the company recovered through in-house development efforts and a mainframe venture with Toshiba. In 1977 CEO Koji Kobayashi articulated his revolutionary vision of NEC's future as an integrator of computers and communications through semiconductor technology.

NEC invested heavily in R&D and expansion, becoming the world's largest semiconductor maker in 1985. Despite its proprietary operating system, NEC garnered more than 50% of the Japanese computer market in the 1980s. NEC entered into a mainframe computer partnership with Honeywell and France's Groupe Bull in 1987.

By the early 1990s NEC lost its status as the world's largest semiconductor maker to Intel. NEC bought 20% of US computer maker Packard Bell in 1995 and merged most of its PC business outside Japan with that company, creating Packard Bell NEC in 1996. Also in 1996 NEC created US subsidiary Holon Net Corp. to make hardware and software for Internet and intranet markets.

NEC took control of Packard Bell NEC in 1998, upping its stake to 53%. A sluggish Japanese economy and slumping memory prices contributed to NEC's drop in income for fiscal 1998. A defense contract scandal involving overbilling and improper hiring by an NEC unit forced the resignation of chairman Tadahiro Sekimoto and, later, president Hisashi Kaneko.

President Koji Nishigaki, the first at NEC without an engineering background, led a sweeping reorganization to cut 10% of the company's workforce -- 15,000 employees -- over three years. He revamped NEC operations around Internet application hardware, software, and services. In 1998 NEC formed a rare pact with a Japanese rival, allying with Hitachi to consolidate memory chip operations. The restructuring of Packard Bell NEC (NEC by then owned 88%) helped cause a \$1.3 billion loss for fiscal 1999, NEC's worst-ever drop. NEC folded up its Packard Bell NEC division later that year, imposing layoffs of about 80% of its staff, divesting it from the US retail market, and excising the historic Packard Bell brand name in that region.

NEC restructured again in 2000, splitting into more autonomous units and streamlining its PC operations. That year the company launched an aggressive spending program in a move to lead the broadband mobile networking market. In 2001 NEC ended a long-running dispute with Cray, investing \$25 million in the company and granting distribution rights to its vector supercomputers in North America -- a deal contingent upon Cray's dropping an antidumping suit that led to heavy import taxes being placed on NEC supercomputers sold in the US.

Nishigaki became vice chairman in 2004, and Akinobu Kanasugi was named president. Kanasugi held the post just two years, until poor health forced him to turn the reins over to SVP Kaoru Yano. Yano stepped down as president in April 2010 but retained his position as chairman. SVP Nobuhiro Endo, who has been with the company since 1981, was promoted to president.

In 2004 NEC took public its DRAM joint venture, Elpida Memory, thereby reducing its stake in the company and the volatile memory sector. NEC also sold its plasma display business to Pioneer that same year. In 2005 the company dissolved its monitor joint venture with Mitsubishi and took full ownership of the unit (NEC Display Solutions). The next year it sold its European PC operations, Packard Bell, to Lap Shun "John" Hui, a co-founder of eMachines.

The company joined with Sumitomo Electric Industries in 2008 to acquire fiber-optic submarine cable manufacturer OCC Holdings; NEC and Sumitomo acquired 75% and 25% stakes, respectively.

Kaoru Yano stepped down as president of NEC in 2010 but retained his position as chairman. SVP Nobuhiro Endo, who has been with the company since 1981, was promoted to president.

# Industry Information

## Hoover's Industries

- > Computer Hardware Manufacturing ( **primary** )
  - > Computer Manufacturing 
    - > Personal Computer Manufacturing 
    - > Server & Mainframe Manufacturing
    - > Supercomputer Manufacturing
    - > Workstation & Thin Client Manufacturing
  - > Computer Networking Equipment Manufacturing 
  - > Computer Peripheral Equipment Manufacturing 
    - > Computer Display & Projector Manufacturing
  - > Data Storage Systems Manufacturing 
    - > PC Storage Drive Manufacturing
- > Consumer Services 
  - > Electronic Equipment Repair Services 
- > Control, Electromedical, Measuring & Navigational Instruments Manufacturing 
  - > Search, Detection, Navigation & Guidance System Manufacturing 
- > Professional Services Sector 
  - > Information Technology Services 
- > Semiconductor & Other Electronic Component Manufacturing 
  - > Semiconductor Manufacturing
    - > Discrete & Passive Semiconductor Manufacturing
    - > Memory Chip & Module Manufacturing
    - > Microprocessor, Microcontroller & Digital Signal Processor Manufacturing
- > Telecommunications Equipment Manufacturing 
  - > Satellite & Broadcast Network Equipment Manufacturing

## Primary SIC Code

73730000 : Computer integrated systems design

## Primary NAICS Code

541512 : Computer Systems Design Services

 Denotes In-depth Industry Insight by Hoover's Editorial Staff

# People

## Employees

Title	Name	Age	Salary	Bonus
Chairman	Mr. Kaoru Yano	70	--	--
President and Director	Mr. Nobuhiro Endo	60	--	--
Executive Vice President, Chief Marketing Officer	Mr. Toshiyuki Mineno	63	--	--

# Board Members

Title	Name	Age
Chairman	Mr. Kaoru Yano	70
President and Director	Mr. Nobuhiro Endo	60

# Biographies

## Kaoru Yano, Age 70

Title held since 2010 : Chairman

### Current Company Titles

2010 - Present : Chairman

2006 - 2010 : President and Director

Unknown - 2006 : SEVP

### Biography

Kaoru Yano was appointed Chairman of NEC Corporation effective April 1, 2010, and is responsible for overall management of fundamental matters related to business operations. During his tenure as President, Yano focused on determining the strategic direction of the NEC Group, and fortified business by leveraging NEC's core competence in the integration of IT and Networks. He organized a structure for "The NEC Way," which articulates the future "Vision" that NEC is seeking to achieve and the "Core Values" that are necessary in order to reach these goals. He has also overseen the NEC Group's implementation of a wide range of innovations as part of a "One NEC" concept that is essential for contributing to customers, supporting development and realizing growth based on The NEC Way, Vision and Core Values. Yano joined NEC in 1966. He spent his first two decades with the company developing communications equipment, and was then assigned to NEC America, where he led the development and sales team for the communications business in the North American market. Since then, he has held key positions mainly in the network infrastructure business for both Japanese and global markets, and has been instrumental in re-inventing the business to rapidly respond to changes in the marketplace brought on by the Internet and the shift to IP technologies. Yano has also driven the technological advancement of the NEC Group, as he took a key position in promoting NEC's Research and Development. Throughout his career, Yano has focused on driving innovation through advanced technologies, and building strong relationships with a diverse field of customers, including telecommunications carriers, the public sector and enterprises worldwide. Yano resided in the US on three separate occasions, earning a Master's degree in Electrical Engineering from Stanford University during one stay, and is known for his broad international perspectives.

Source : Company Web Site, 2010

## Nobuhiro Endo, Age 60

Title held since 2010 : President and Director

### Current Company Titles

2010 - Present : President and Director

2009 - 2010 : SVP and Director

2008 - 2009 : Associate SVP

### Biography

Nobuhiro Endo was appointed President of NEC Corporation effective April 1, 2010 after serving as the Senior Vice President. During his tenure as Senior Vice President, Endo's responsibilities included corporate strategy and business development, and he held a key position in driving

various management reforms of the NEC Group. Endo has also taken a key responsibility in formulating the mid-term growth plan of the NEC Group, "V2012 -Beyond boundaries, Toward our Vision-" Endo joined NEC in 1981. He spent the next two decades in the development of wireless communication systems, mainly for satellite communication systems and mobile phone base stations. In 2003, Endo led business for the ultra compact microwave communications system, "PASOLINK," which achieved a No.1 global market share\*, through increasing market share in overseas markets, driven by growth in emerging countries. Throughout his career, Endo has focused on driving innovation through advanced technologies for customers worldwide, and building strong relationships with a diverse field of customers both in Japan and worldwide. Endo is known for his wide-ranging international perspectives through his extensive experiences in the global market and time living abroad.

Source : Company Web Site, 2010

## **Toshiyuki Mineno, Age 63**

Title held since 2012 : Executive Vice President, Chief Marketing Officer

### **Current Company Titles**

2012 - Present : Executive Vice President, Chief Marketing Officer

2010 - 2012 : SVP and Director

## Historical Events

Date	Event	Details
2010-02-25	Top Executive Change	The company announced that Kaoru Yano will resign as president on 04/01/2010, but will become chairman.
2010-02-25	Top Executive Change	The company announced that Nobuhiro Endou will be named president on 04/01/2010.
2007-10-03	Exchange/Ticker Change	The company changed from NASDAQ (GS): NIPNY to Pink Sheets: NIPNY.
2006-04-01	Top Executive Change	Kaoru Yano succeeded Akinobu Kanasugi.
2006-03-15	Top Executive Change	The company announced that Kaoru Yano will succeed Akinobu Kanasugi on 04/01/2006.

# Company Financials

## Financial Summary

Company Type	Public
	Tokyo: 67010
	Headquarters
Fiscal Year-End	March
2014 Sales	\$29,597.33M
1-Year Sales Growth	(9.18%)
2014 Net Income	\$404.55M
1-Year Net Income Growth	(1.61%)
Prescreen Score	
Auditor	Ernst & Young ShinNihon



# Financial Market Data

## Current Information

Last Close (31-Oct-2014)	\$3.54	Price/Sales Ratio	0.33
52-Week High	\$3.71	Price/Book Ratio	1.38
52-Week Low	\$1.93	Price/Earnings Ratio	22.22
60-Month Beta	1.15	Price/Cash Flow Ratio	7.61
Market Cap	\$9,195.70M	Return on Assets	1.86%
Shares Outstanding	2,598.22M	Return on Equity	5.97%
Dividend Rate	--	Current Ratio	1.46
Dividend Yield	0.88%	Long-Term Debt/Equity	0.74
# of Institutional Holders		% Owned by Institutions	--
Latest Short Interest Ratio	--	Latest Net Insider Transactions	

Growth	12 Month	36 Month	60 Month
Revenue Growth	(0.93%)	(0.78%)	(6.31%)
EPS Growth	10.87%	--	--
Dividend Growth	(11.32%)	--	--

# Historical Financials

## Income Statement

Year	Revenue (\$ M)	Net Income (\$ M)	Net Profit Margin	Employees
Mar 2014	29,597.33	404.55	1.37%	100,914
Mar 2013	32,589.77	411.17	1.26%	102,375
Mar 2012	36,906.67	(1,274.76)	--	109,102
Mar 2011	37,593.82	(83.15)	--	115,840
Mar 2010	38,655.00	123.29	0.32%	142,358
Mar 2009	43,332.18	(3,049.22)	--	
Mar 2008	46,499.35	228.42	0.49%	152,922
Mar 2007	39,473.07	77.44	0.20%	154,786
Mar 2006	41,040.85	103.24	0.25%	154,180
Mar 2005	45,278.96	632.90	1.40%	147,800

## 2014 Year-End Financials

Debt Ratio	61.69%
Return on Equity	5.97%
Cash (\$ M)	1,873.89
Current Ratio	1.52
Long-Term Debt (\$ M)	4,605.59
Shares Outstanding (M)	2,598.22
Dividend Yield	0.01%
Dividend Payout	0.25
Market Cap (\$ M)	8,010.67

## Stock History

Year	Stock Price (\$)			P/E		Per Share (\$)		
	FY High	FY Low	FY Close	High	Low	Earns.	Div.	Book Value
Mar 2014	3.45	1.95	3.08	27.33	15.47	0.13	0.03	2.87
Mar 2013	2.95	1.02	2.60	23.74	8.20	0.12	0.04	3.41
Mar 2012	2.35	1.77	2.10	--	--	-0.52	0.00	3.63
Mar 2011	3.81	1.76	2.18	--	--	-0.06	0.00	4.07
Mar 2010	4.08	2.23	3.03	76.99	42.16	0.05	0.04	3.87
Mar 2009	6.25	2.19	2.71	--	--	-1.50	--	3.98
Mar 2008	6.75	3.76	3.83	62.97	35.06	0.11	--	4.87
Mar 2007	7.81	4.56	5.36	207.67	121.22	0.04	--	4.34
Mar 2006	7.04	4.75	7.03	143.25	96.71	0.05	--	3.93
Mar 2005	8.74	5.18	6.04	29.40	17.41	0.30	--	4.47

# Competitors List

Company	Gross Revenue	Net Profit Margin	Net Operating Cash Flow
Acer	\$11,996.00M	(6.00%)	(\$288.16M)
Alcatel-Lucent	\$19,872.60M	(1.83%)	(\$185.84M)
AMD	\$5,299.00M	0.85%	(\$148.00M)
Apple Inc.	\$182,795.00M	21.61%	\$59,713.00M
Avaya	\$4,708.00M	--	--
BlackBerry	\$6,813.00M	(123.62%)	(\$159.00M)
Canon	\$35,455.57M	6.78%	\$4,823.61M
CASIO COMPUTER	\$3,129.45M	5.68%	\$390.08M
Cisco Systems	\$47,142.00M	16.66%	\$12,332.00M
Citizen	\$3,015.00M	5.82%	\$318.27M
Dell	\$56,940.00M	2.36%	\$3,283.00M
Emerson Electric	\$24,669.00M	10.32%	\$3,649.00M
Epson	\$9,761.07M	12.19%	\$1,082.05M
Ericsson	\$35,084.12M	6.06%	\$2,683.12M
FUJIFILM	\$23,497.92M	2.45%	\$2,116.18M
Fujitsu (Top Competitor)	\$46,490.13M	(1.66%)	\$753.42M
Harris Corp.	\$5,012.00M	10.73%	\$849.20M
Hewlett-Packard	\$112,298.00M	4.54%	\$11,608.00M
Hitachi (Top Competitor)	\$95,925.76M	1.13%	\$6,191.02M
Huawei Technologies	--	--	--
IBM	\$99,751.00M	13.06%	\$17,485.00M
Intel	\$52,708.00M	19.40%	\$20,776.00M
Kyocera	\$14,077.11M	5.90%	\$1,450.55M
Lenovo	\$38,707.13M	2.11%	\$1,432.06M
Lexmark	\$3,667.60M	7.14%	\$480.00M
Micron Technology	\$16,358.00M	18.61%	\$5,699.00M
Microsoft	\$86,833.00M	23.35%	\$32,231.00M
Mitsubishi Electric	\$38,199.05M	1.93%	\$878.00M
Motorola Solutions	\$8,696.00M	18.99%	\$944.00M
Nokia	\$17,495.21M	24.13%	\$99.12M
Nortel Networks	\$2,856.23M	52,800.00%	--
NTT DATA	\$13,069.53M	1.68%	\$2,280.98M
Oki Electric	\$4,698.75M	5.84%	\$309.95M
Panasonic Corp	\$75,245.60M	0.65%	\$5,660.05M
Philips Electronics	\$32,114.70M	3.02%	\$1,566.57M
Ricoh Company	\$20,418.91M	2.73%	\$1,321.22M
Samsung Electronics	\$215,085.45M	11.14%	\$43,928.35M

Company	Gross Revenue	Net Profit Margin	Net Operating Cash Flow
SCSK	\$2,803.38M	1.43%	--
Sharp Corp.	\$28,469.81M	0.94%	\$1,935.32M
Siemens AG	\$102,592.46M	6.64%	\$9,923.68M
Sony	\$75,544.43M	(1.33%)	\$6,459.19M
Sony Mobile	\$3,087.06M	--	--
STMicroelectronics	\$8,082.00M	0.65%	\$366.00M
Texas Instruments	\$12,205.00M	17.71%	\$3,384.00M
Toshiba (Top Competitor)	\$62,973.10M	1.31%	\$1,403.87M
Unisys	\$3,456.50M	1.20%	\$187.40M
UTStarcom	\$164.44M	(16.35%)	(\$1.92M)
ZTE	\$12,308.24M	3.32%	\$421.20M

# Competitive Landscape

Companies listed are Top Competitors.

Key Numbers	NEC CORPORATION	FUJITSU LIMITED	HITACHI, LTD.	TOSHIBA CORPORATION
Annual Sales (\$ M)	\$29,597.33M	\$46,490.13M	\$95,925.76M	\$62,973.10M
Employees	102,375			
Market Cap (\$ M)	\$8,010.67M	\$8,500.38M	\$284.91M	\$21,208.37M

Profitability	NEC CORPORATION	FUJITSU LIMITED	HITACHI, LTD.	TOSHIBA CORPORATION	Industry	Market
Gross Profit Margin	30.19%	27.47%	24.25%	26.13%	24.85%	33.61%
Pre-Tax Profit	2.80%	(1.03%)	2.51%	2.62%	5.67%	10.71%
Net Profit Margin	1.50%	(1.66%)	1.13%	1.31%	4.30%	7.18%
Return on Equity	5.97%	(7.77%)	4.56%	8.15%	15.41%	11.40%
Return on Assets	1.86%	(2.43%)	0.95%	1.31%	4.49%	2.04%
Return on Invested Capital	3.79%	(4.92%)	2.30%	2.75%	10.02%	7.52%

Valuation	NEC CORPORATION	FUJITSU LIMITED	HITACHI, LTD.	TOSHIBA CORPORATION	Industry	Market
Price/Sales Ratio	0.33	0.30	0.48	0.32	0.73	1.48
Price/Earnings Ratio	22.22	55.56	42.74	33.22	16.72	20.75
Price/Book Ratio	1.38	1.79	1.74	1.58	2.57	2.30
Price/Cash Flow	7.61	23.87	8.82	6.60	6.40	0.33

Operations	NEC CORPORATION	FUJITSU LIMITED	HITACHI, LTD.	TOSHIBA CORPORATION	Industry	Market
Days of Sales Outstanding	75.9	74.3	93.3	80.0	57.0	--
Inventory Turnover	7.6	9.7	4.0	4.6	11.7	7.5
Days Cost of Goods Sold in Inventory	48.2	37.7	92.4	78.6	31.2	--
Asset Turnover	1.2	1.5	0.8	1.0	1.0	0.3
Net Receivables Turnover Flow	4.8	4.9	3.9	4.6	6.4	5.3
Effective Tax Rate	37.97%	--	37.44%	38.46%	23.52%	28.21%

Financial	NEC CORPORATION	FUJITSU LIMITED	HITACHI, LTD.	TOSHIBA CORPORATION	Industry	Market
Current Ratio	1.52	1.10	1.31	1.15	1.26	1.46
Quick Ratio	1.07	0.76	0.82	0.63	0.83	1.02
Leverage Ratio	3.26	3.35	4.71	5.90	3.17	5.51
Total Debt/ Equity	0.74	0.63	1.15	2.57	0.63	0.95
Interest Coverage	9.16	(15.27)	8.99	5.76	2.65	6.56
Per Share Data	NEC CORPORATION	FUJITSU LIMITED	HITACHI, LTD.	TOSHIBA CORPORATION	Industry	Market
Per Share Data	\$11.28	\$21.76	\$165.55	\$14.89	\$10.78	\$5.59
Dividend Per Share	\$0.03	--	\$42.33	--	--	--
Cash Flow Per Share	\$0.50	\$0.27	\$9.03	\$0.72	--	--
Working Capital Per Share	\$1.94	\$0.73	\$2,538.23	\$0.97	\$4.00	\$2.65
Long-Term Debt Per Share	\$1.78	\$1.28	\$2,918.44	\$2.39	\$0.04	\$0.05
Book Value Per Share	\$2.73	\$3.62	\$45.87	\$2.99	\$8.92	\$15.65
Total Assets Per Share	\$9.41	\$14.38	\$20,308.41	\$14.07	\$39.58	\$81.82
Growth	NEC CORPORATION	FUJITSU LIMITED	HITACHI, LTD.	TOSHIBA CORPORATION	Industry	Market
12-Month Revenue	(0.93%)	(1.92%)	(6.46%)	(4.34%)	(2.11%)	2.91%
12-Month Net Income	7.33%	--	(49.50%)	5.19%	(257.19%)	7.75%
12-Month EPS Growth	10.87%	--	(49.49%)	4.81%	--	--
12-Month Dividend Growth	(11.32%)	(50.00%)	(93.23%)	(0.08%)	--	--
36-Month Revenue Growth	(0.78%)	(2.17%)	0.27%	(2.86%)	(4.35%)	4.81%
36-Month Net Income Growth	--	--	--	--	(18.10%)	2.09%
36-Month EPS Growth	--	--	--	--	--	--
36-Month Dividend Growth	--	(9.14%)	--	--	--	--